



Tropicana Entertainment assigns Horizon lease to Columbia Sussex affiliate; amends MontBleu lease

Las Vegas, NV - Tropicana Entertainment, LLC announced today that it will assign its lease and all associated obligations for the operation of the Horizon Tahoe Hotel and Casino to Lake Tahoe Realty I, LLC, a new company owned by an affiliate of Columbia Sussex Corporation. At the same time, Tropicana said that it has agreed to new lease terms for the MontBleu Resort Casino & Spa, also located in South Lake Tahoe, NV.

The terms for the assignment of the Horizon lease stipulate continuous operation of nonrestricted gaming at the Horizon Casino. However, it also provides upon transition of the property to Lake Tahoe Realty I that casino operations be limited to no more than 200 gaming positions. The Horizon lease with The Edgewood Companies expires on March 31, 2011 with three one year extension options.

In connection with the Horizon assignment, Lake Tahoe Realty I will take over management of the Horizon Hotel in the next 30 days, including food and beverage operations and the parking garage. At that time, it will assume responsibility for Horizon Hotel employees, staffing levels, and associated payrolls.

Lake Tahoe Realty I will assume operating control of the Horizon Casino after it or a third party designee has been licensed by the Nevada Gaming Commission. In the interim, Tropicana Entertainment will continue to operate the casino on a limited basis under a lease with The Edgewood Companies. Horizon will no longer offer table games and, depending on business levels, may also downsize slot operations from its current level of 600. The changes will necessitate the elimination of approximately 75 table game and support positions.

"We believe that the Tahoe market offers significant long term opportunities though it is currently challenged by added supply from cross border competitors," said Tropicana Entertainment CEO Scott C. Butera. "This new arrangement will allow us to operate a highly successful first class operation at MontBleu during the term of our lease."

Butera said that the company looks forward to the opportunity to build its customer base at MontBleu, where the new lease was extended ten years to 2028.

Steven Loyd, Tropicana's Tahoe area General Manager, said, "MontBleu is one of the nicest resorts in the area. It has a very competitive product, loyal staff and a long and successful history in the community. This is a challenging time for everyone in the gaming business, but we like the team we have assembled to meet the challenge."

About Tropicana Entertainment

Headquartered in Las Vegas, Nevada, Tropicana Entertainment, LLC is one of the largest privately held gaming entertainment providers in the United States. The company operates 540,000 square feet of casino space with 15,000 slot machine positions. With more than 11,000 employees and 8,300 hotel rooms at its properties, it produces in excess of \$1.0 billion annual revenue. More information is available at www.tropicanacasinos.com. None of the information contained on the company's website shall be deemed incorporated by reference or otherwise included herein.

Contact:

Hud Englehart
Beacon Advisors
312.860.0106
5/5/2009